



Committee On Finance

Max Baucus, Ranking Member

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For Immediate Release
Friday, August 1, 2003

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Baucus Applauds Passage of Energy Legislation, Includes Energy Tax Package

(WASHINGTON, D.C.) U.S. Senator Max Baucus, ranking member of the Senate Finance Committee, said he was pleased by the passage of the 2002 energy bill late last night. The bill includes important energy tax provisions and Baucus said he will work with Chairman Chuck Grassley and energy conferees to look at including additional energy tax provisions that the Finance Committee developed this year, such as excise tax reform and changes to ethanol and biodiesel incentives.

"The Senate took the unusual step last night of abandoning the energy bill that had been under debate and instead took up and passed last year's energy bill that had passed last year with overwhelming, bipartisan support, but never made it to the President's desk," Baucus said. "While the energy bill we passed last night by a vote of 84 to 14 includes important energy tax provisions, I look forward to examining additional opportunities to further strengthen our energy tax incentives before final passage of the bill."

The 2002 energy bill passed last night includes approximately \$20 billion in tax incentives for production of domestic oil, natural gas, nuclear power, clean coal, renewable sources, purchase of energy efficient appliances, homes and buildings, hybrid automobiles, fuel cells and combined heat and power systems.

Senator Baucus said that he plans to also look at ways to offset costs of the energy tax package by including legislation such as the anti-tax shelter and corporate inversion provisions.

"The passage of an energy bill that will benefit consumers, protect the environment, and promote energy efficiency is a great accomplishment," Baucus said. "I look forward to working with the House and Senate conferees to strengthen our energy tax incentives to even further promote energy conservation and increase affordable energy options. Tax incentives form the core of a strong national energy policy."

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